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August 21, 2018

Dear Shareholder,

This email is to confirm that the notice of the annual meeting and information circular package was successfully mailed on Friday, August 17, 2018, by Alliance Trust Company. You should expect to receive these in the mail this week. If you have not received your package by Friday, August 24, 2018, please email [info@sageproperties.ca](mailto:info@sageproperties.ca) as soon as possible.

As a reminder, the annual meeting will be held at **1:00PM MDT on Friday, September 7, 2018** in the Lancaster Ballroom located inside the Executive Royal Hotel Edmonton Airport in Leduc, AB. The purpose of the meeting is for shareholders to:

1. receive and consider Sage's financial statements for the fiscal period ended March 31, 2018, together with the report of the auditors;
2. elect six directors;
3. appoint the auditors and authorize the directors to fix the auditors remuneration;
4. consider, and if thought advisable, with or without variation, to approve a special resolution to amend the articles of the Sage to:
  1. (a) increase the maximum number of directors from six (6) to eight (8);
  2. (b) add a minimum number of directors of six (6);
  3. (c) permit the directors of Sage, between annual general meetings, to appoint one or more additional directors of Sage to serve until the next annual general meeting, with such number of additional directors not to exceed 1/3 of the number of directors who held office at the expiration of the last annual meeting of Sage, the full text of which is set forth in Appendix A to the accompanying Information Circular;
5. consider and, if thought advisable, with or without variation, to approve a special resolution to lower the quorum requirement for Shareholder meetings in the By-Laws of the Sage from 50% of the Shares entitled to be voted at such meeting to 25% of the Shares entitled to be voted at such meeting being present in person or by proxy, the full text of which is set forth in Appendix B to the accompanying Information Circular; and
6. transact such other business as may properly be brought before the Meeting or any adjournment thereof.

**The specific details of the matters proposed to be put before the meeting are set forth in the management information circular packages that you will be receiving.**

**The proxy submission deadline is Wednesday, September 5th at 1:00 PM MDT.** Your proxy must be received by Alliance Trust Company at 1010, 407 – 2nd Street SW, Calgary, Alberta T2P 2Y3 or, alternatively, by facsimile to 403-237-6181 prior to the Proxy Deadline. Alternatively, you may vote by internet using the 12 digit control number located at the bottom of your proxy at [www.alliancetrust.ca/shareholders](http://www.alliancetrust.ca/shareholders) or by facsimile to 403-237-6181.

Thank you and we look forward to seeing you at the upcoming meeting. If you have any questions, please contact SAGE at 403-478-9661 or by email at [info@sageproperties.ca](mailto:info@sageproperties.ca).

Sincerely yours,

Sandra Jory, CPA, CA  
Board Chair  
Sage Properties Corp.